Ashmore

Ashmore Group plc

Investor presentation

March 2021

A specialist active manager of Emerging Markets assets

Ashmore

EMERGING MARKETS FUNDAMENTALS UNDERPIN LONG-TERM GROWTH

- EM accounts for majority of world's population (84%), FX reserves (75%), GDP (60%)
- High growth potential: social, political and economic convergence trends with DM
- Large, liquid, diverse investment universe
- Investors are underweight, typically <10% allocations vs 10%-20% EM weight in global indices

LONG-STANDING INVESTMENT APPROACH DELIVERS OUTPERFORMANCE

- Deep understanding of EM underpins an active, value-based investment philosophy
- Inefficient markets mean volatile prices, but significant alpha opportunities
- Investment committees, not a star culture
- Performance track record extends over 28 years

DIVERSIFIED CLIENT BASE

- Global client base diversified by type and location
- Retail markets accessed through intermediaries
- 26% of AuM sourced from EM-domiciled clients

DISTINCTIVE STRATEGY & EFFECTIVE BUSINESS MODEL

- Three phase strategy to capture value from long-term EM growth trends
- Remuneration philosophy aligns interests and provides flexibility through profit cycles
- Disciplined cost control delivers a high profit margin
- High conversion of operating profits to cash (110% since IPO)
- Scalable operating platform, 309 employees in 11 countries
- Network of local EM fund management platforms
- Strong balance sheet supports commercial and strategic initiatives, e.g. seed capital

ASHMORE CHARACTERISTICS

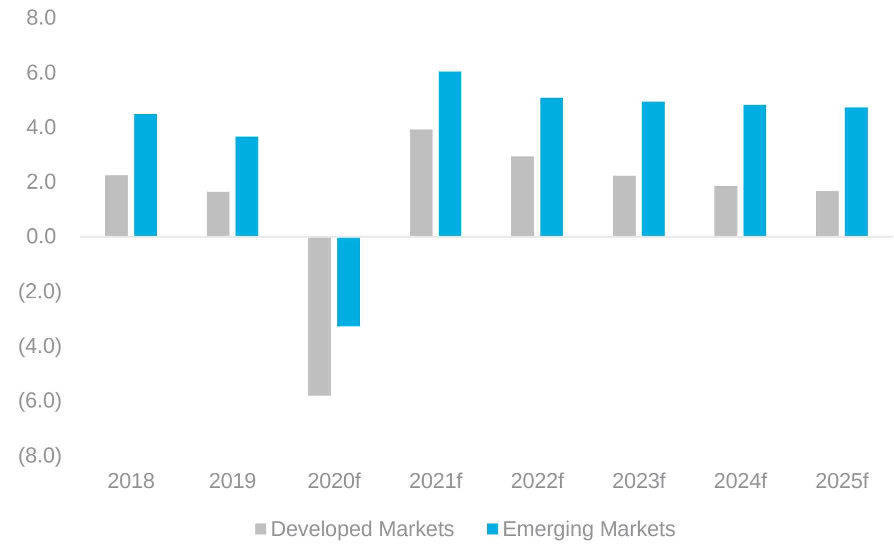
- AuM of USD 93.0bn diversified across eight investment themes
- Consistent investment approach delivers long-term investment performance
- High EBITDA margin (68%)
- Well-capitalised, liquid balance sheet with £580m of excess capital
- Strong alignment of interests between clients, employees and shareholders; employees own ~40% of equity
- More than £1bn of ordinary dividends paid to shareholders since IPO

Emerging Markets

Emerging Markets outlook

- COVID vaccination programmes critical to further worldwide economic & social progress in 2021
- Extraordinary stimulus by DM governments/central banks
  - underpinned by US election result
  - supportive for markets in near term
  - but medium term impact on growth and potentially leads to currency devaluation, especially US dollar
- EM countries have lower debt/GDP and higher real interest rates, so fiscal & monetary stimulus is manageable
- EM growth premium is intact and fixed income and equity markets offer highly attractive valuations relative to DM
- Macro backdrop is therefore supportive of capital flows to EM as investors seek higher growth and investment returns

GDP growth outlook consistently favours EM over DM (%)

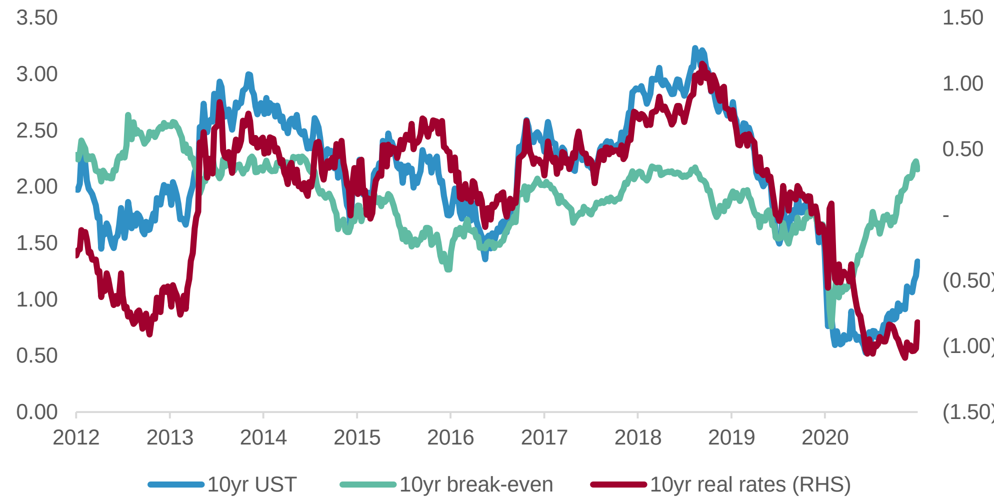


Source: IMF, Ashmore

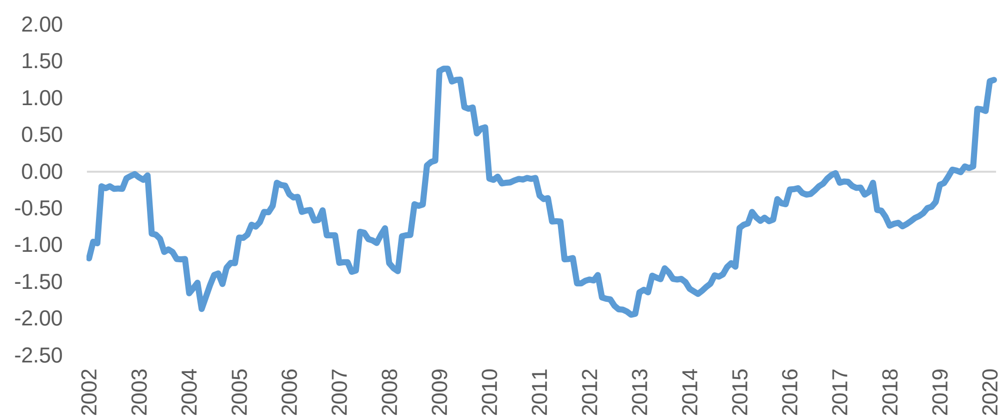
Emerging Markets and US interest rates

- US rates will continue to rise as economy exits recession, mostly driven by rising inflation expectations
- Real yields have so far not increased materially
- Several factors suggest EM will not experience a repeat of the 2013 ‘taper tantrum’:
  - Fed is likely to maintain highly accommodative policy while dealing with COVID-19 pandemic and allowing economy to recover
  - EM current accounts in surplus (+1.3%) vs deficit in 2013 (-1.8%), so higher USD funding costs have less of an impact
  - EM currencies trading close to record lows and 40% below 2013 levels; REER -12% vs 2013
  - EM bond yields already reflect far tighter financial conditions than DM bond yields, implying Fed Funds rate >3%
  - Rising commodity prices help a significant minority of EM countries, underpinning currencies

10-year US rates: nominal, real and break-even inflation (%)



EM current account (%, GBI-EM weighted)

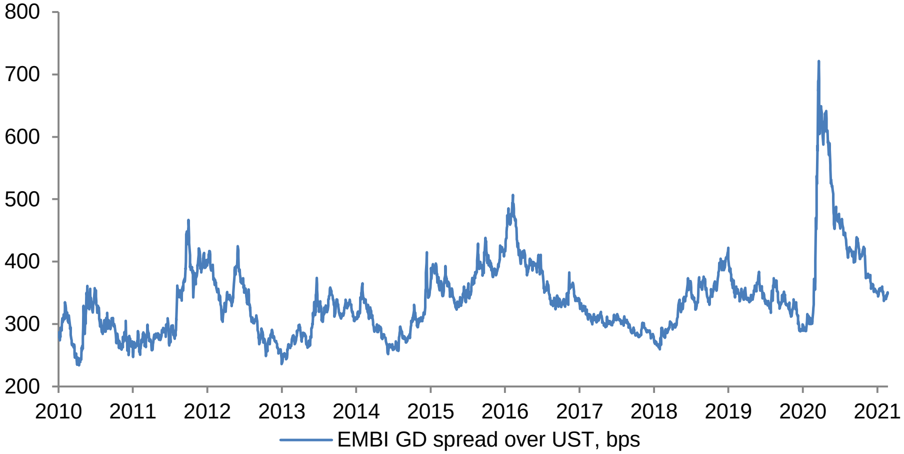


Source: JP Morgan, Bloomberg, Ashmore

Historical valuations relative to Developed Markets

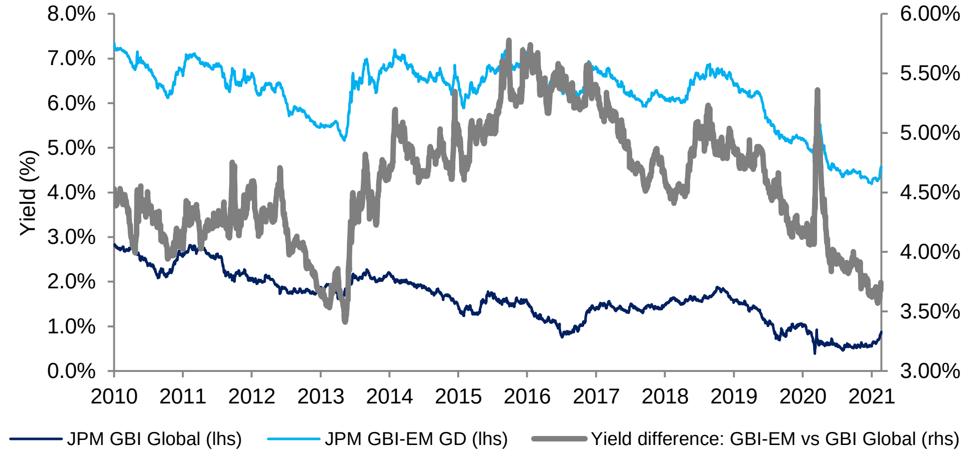
External debt

Index: 74 countries, 168 issuers, 861 bonds



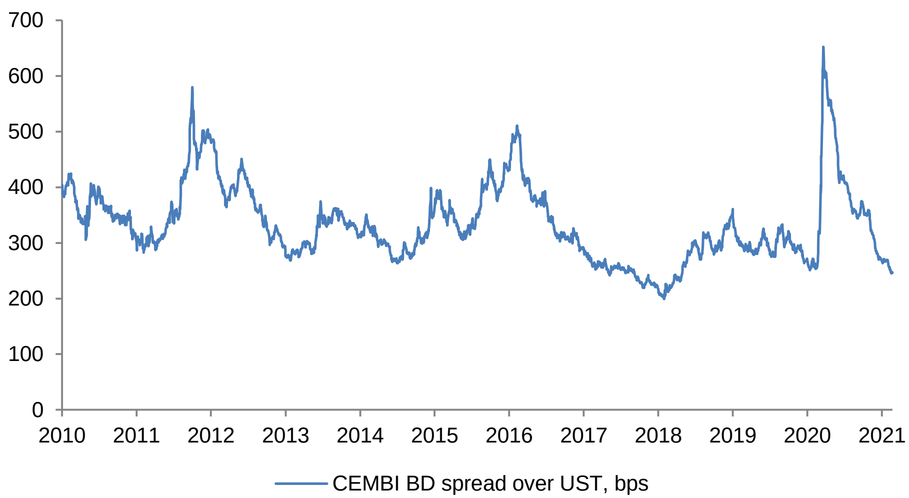
Local currency

Index: 19 countries, 19 issuers, 251 bonds



Corporate debt

Index: 58 countries, 719 issuers, 1,752 bonds



Equities

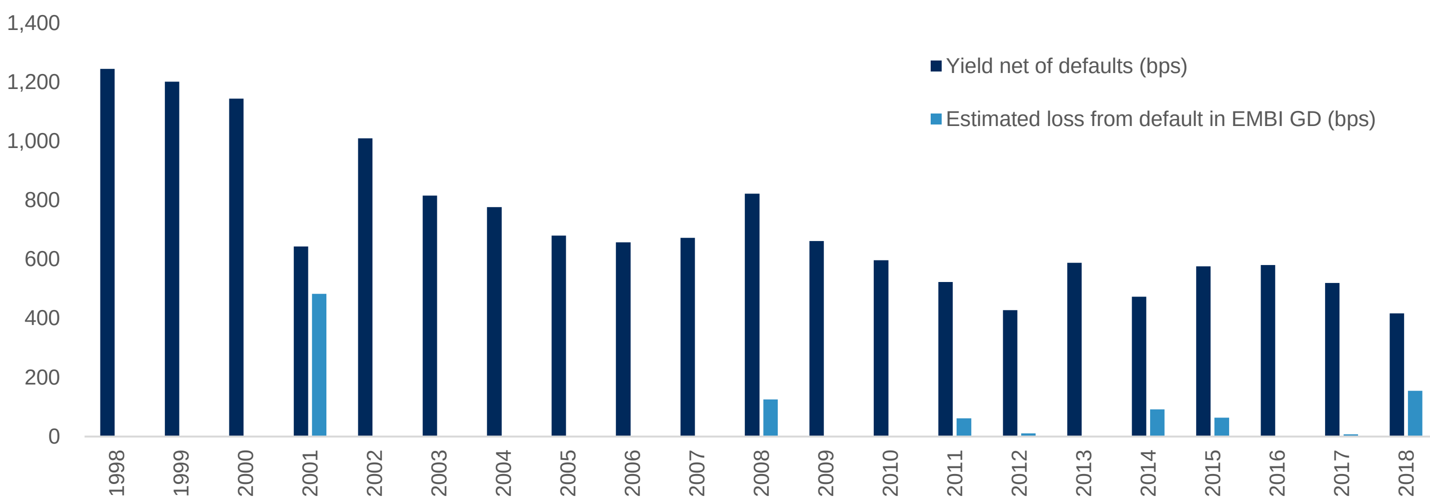
Volatility ≠ risk

- Active management can exploit value created by volatile prices in inefficient markets
- Significant alpha can be generated versus passive (index) exposure
- Bond yields provide substantial reward for risk taken, based on actual defaults

	Average per annum 1998-2018 (bps)
US 10yr bond	356
EM net of defaults	716
EM 'risk free spread'	360

Default episodes (cost in bps)	
Argentina 2001	483
Ecuador 2008	125
Ivory Coast 2011	61
Belize 2012	10
Argentina 2014	92
Ukraine 2015	63
Mozambique 2017	7
Venezuela 2018	154

External debt index yield and defaults



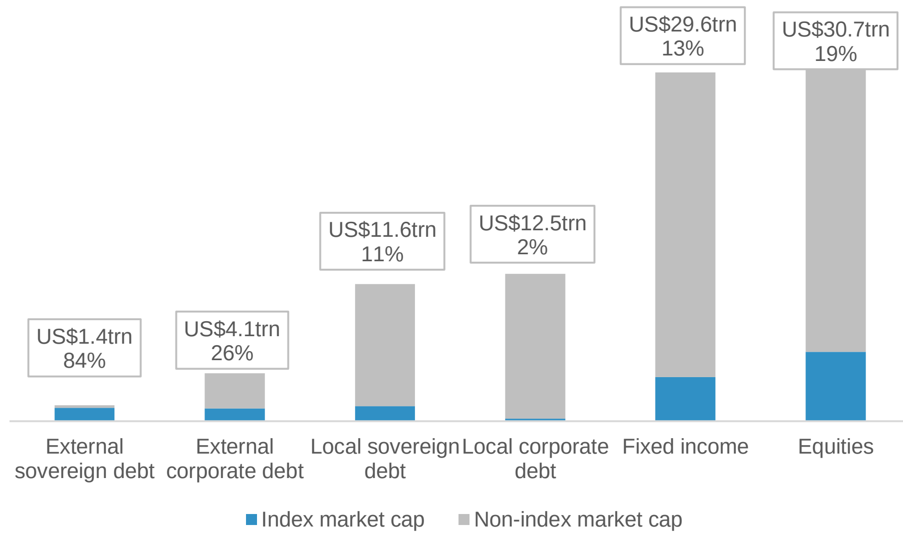
Source: Ashmore, Bloomberg, JP Morgan, Moody's. Data as of 28 February 2018. Venezuela recovery rate assumed to be 40%.

Active versus passive investing in Emerging Markets

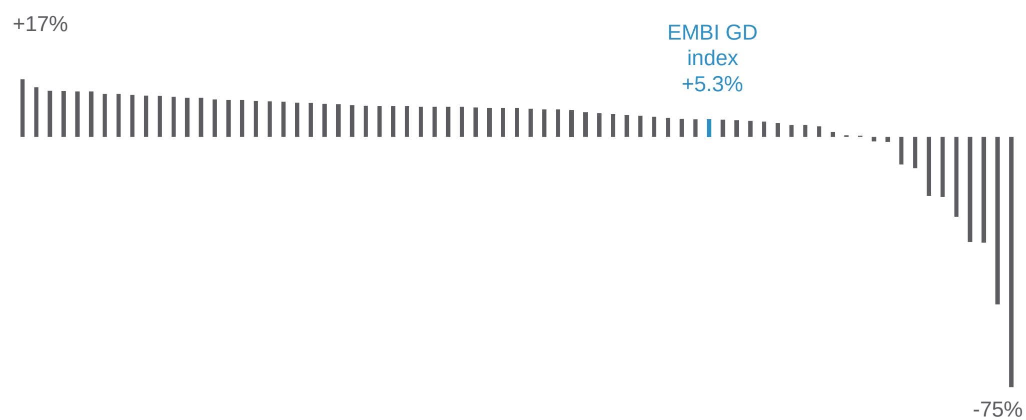
- EM fixed income and equity markets are inefficient
  - Benchmark indices are unrepresentative of the investment opportunity
  - Active management is critical

- Structural developments, e.g. removal of capital controls, will increase index representation over the long term

Large investment universe, low index representation



Wide range of returns available (12m to December 2020)



Source: BIS, JP Morgan, Bloomberg

Ashmore Group plc

Consistent three-phase strategy to capitalise on Emerging Markets growth trends

Ashmore

1. Establish Emerging Markets asset class

- Ashmore is recognised as an established specialist Emerging Markets manager, and is therefore well positioned to capture investors' rising allocations to the asset classes

Recent developments

- Investor allocations to Emerging Markets are increasing, and growth in global capital pools means the scale of opportunity continues to grow

2. Diversify developed world capital sources and themes

- Ashmore is diversifying its revenue mix to provide greater revenue stability through the cycle. There is particular focus on growing intermediary, equity and alternatives AuM

Recent developments:

- Ashmore continues to develop products and capabilities within its eight investment themes
- IG universe is large, demand increasing
- Strong performance and positive flow momentum in equities
- ESG integration and launch of dedicated products
- Intermediary retail channels account for 9% of Group AuM

3. Mobilise Emerging Markets capital

- Ashmore's growth will be enhanced by accessing rapidly growing pools of investable capital in Emerging Markets

Recent developments:

- 26% of Group AuM has been sourced from clients domiciled in the Emerging Markets
- Local platforms manage AuM ~US$7 billion
- Ashmore Indonesia listed in January 2020

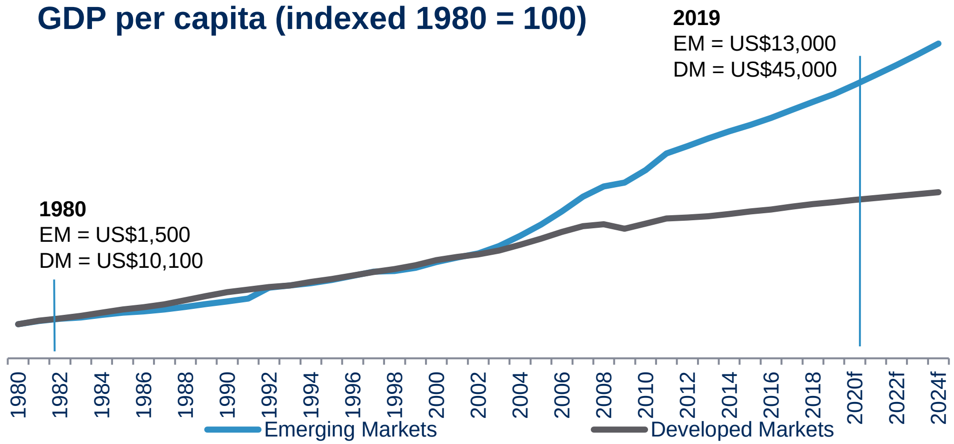
Data as at 31 December 2020

Strategy phase 1:
Establish Emerging Markets asset classes

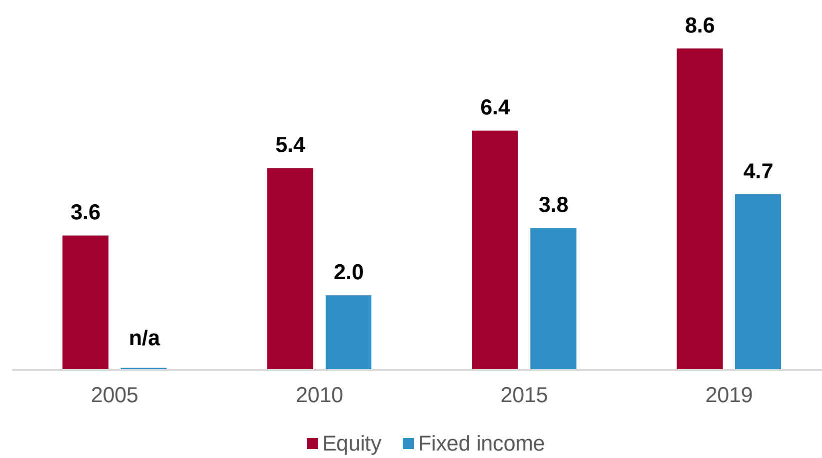
- Ashmore's proven investment expertise, specialist focus and scalable distribution model mean it is well-placed to exploit the growth opportunities across Emerging Markets
- Huge structural growth opportunity as nations develop and Emerging Markets increasingly viewed as mainstream asset classes
- Diversification is important: not a single asset class. There is a wide range of risk & return profiles and large investable markets across fixed income, currencies, equities and illiquid assets
- Institutional allocations are underweight and rising steadily
  - Typically mid-single digit % allocation to Emerging Markets
  - MSCI All Cap World index has 11% EM weight
  - JP Morgan GBI-Agg Diversified index has 21% EM weight

Ashmore's specialism, expertise, experience and distribution model enable it to capture rising investor allocations to Emerging Markets

GDP per capita (indexed 1980 = 100)



Significant growth opportunity from higher allocations (%) [1]

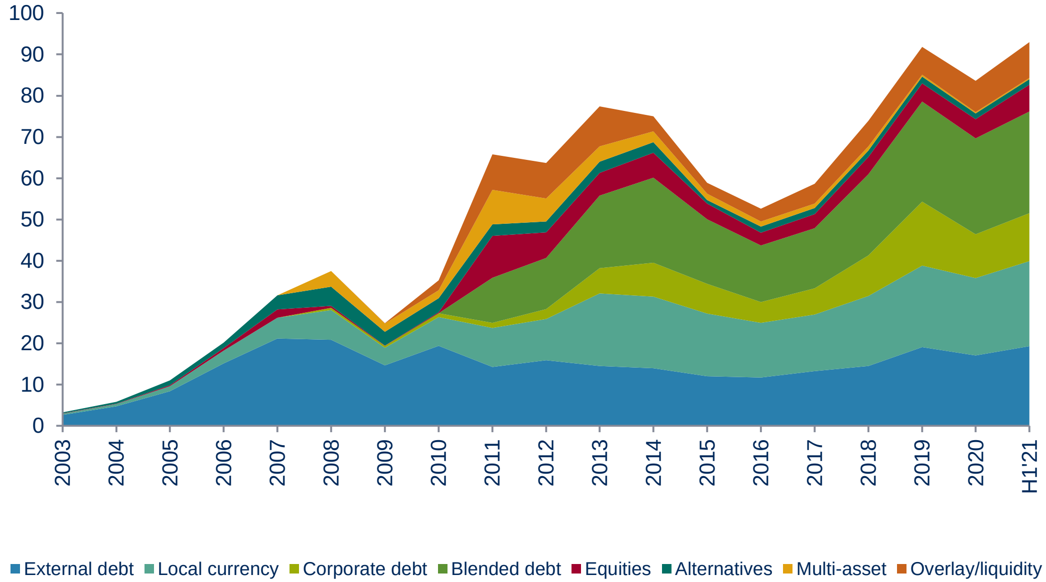


(1) Ashmore, annual reports of representative European and US pension funds collectively responsible for more than US$750 billion of assets

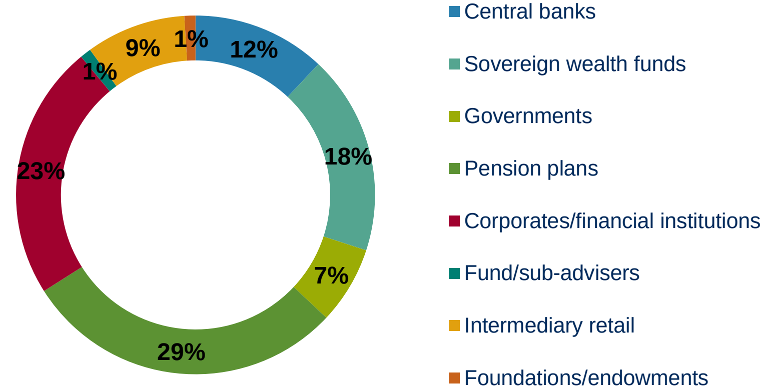
Strategy phase 2:
Diversify assets under management

- Ashmore's broad distribution capabilities deliver AuM diversified by investment theme, client type and client location

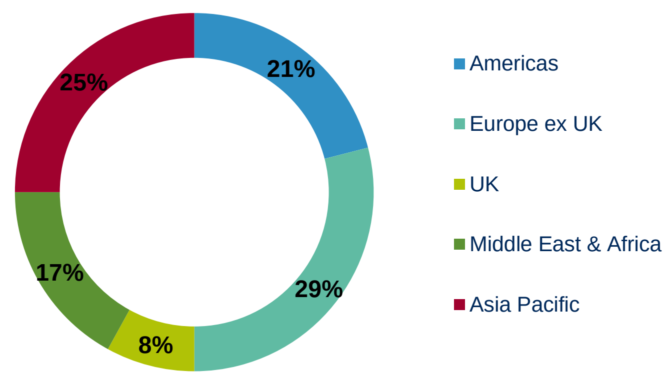
AuM development (USD bn)



AuM by client type



AuM by client location



Focus on diversification through growing equities, IG fixed income and intermediary retail AuM; ESG integration and launch of dedicated ESG funds

Client data as at 31 December 2020

Strategy phase 3:
Mobilise Emerging Markets Capital

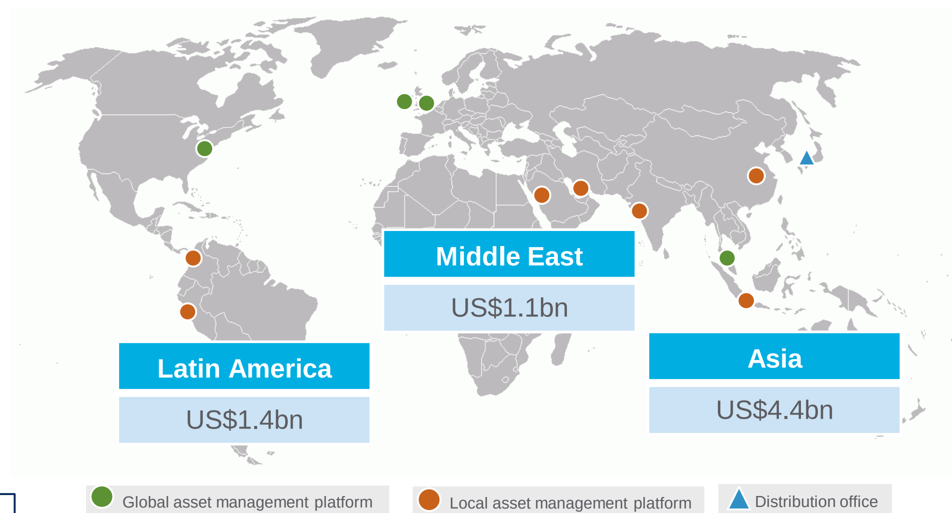
- Ashmore's strategy seeks to mobilise Emerging Markets capital, providing a significant growth opportunity as:
  - economies and capital markets grow
  - independent asset management industries develop
  - investors require more complex products
- Local platforms provide strategic benefits:
  - diversify Ashmore's revenues and profits
  - provide access to broader client base
  - increasing profitability as AuM grows
- In aggregate, H1 AuM +39% over the 6m, +19% YoY, to ~US$7bn
- Ashmore Indonesia AuM +20% since IPO, now managing close to US$3bn
- Colombia, India and Saudi Arabia also managing ≥US$1bn

Ashmore will continue to develop its network of local businesses, and target larger EM institutions, to increase proportion of AuM from EM-domiciled clients from 26% today

Local platforms: contribution to Group

	Group	Local	vs Group
AuM (US$bn)	93.0	6.9	7%
Average net management fee margin (bps)	42	70	+67%
Employees*	295	99	34%
H1'21 adjusted EBITDA	107.2	~£6m	6%
Adjusted EBITDA margin	68%	47%	-31%

* Excludes 14 Ashmore Avenida project management employees

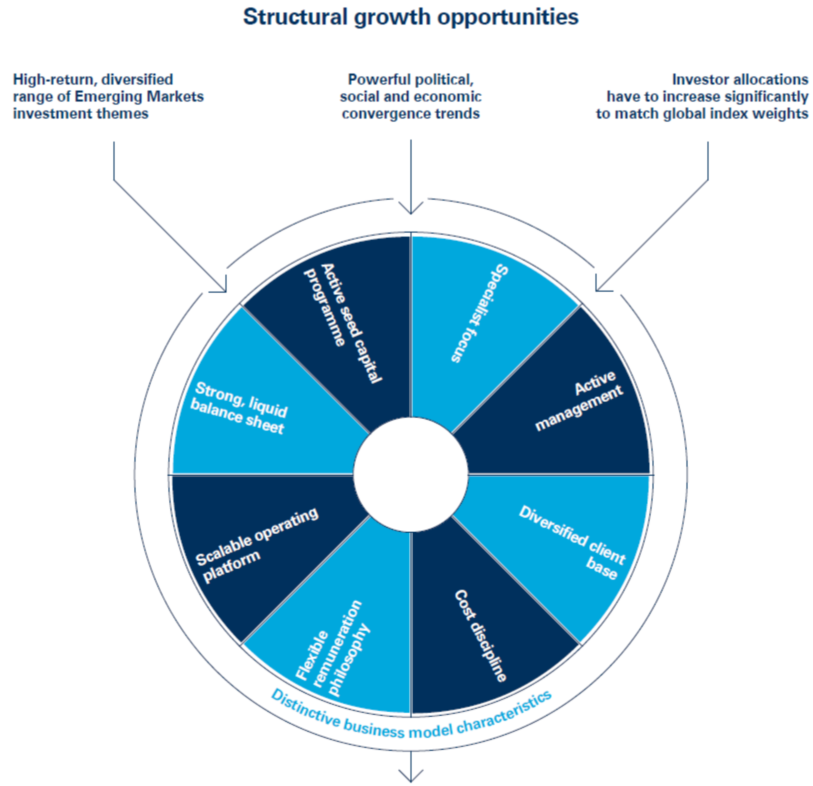


Ashmore has a distinctive and robust business model

- Ashmore's business model supports its growth strategy and is designed to create value for the Group's stakeholders through market cycles

- Team-based approach to investment management and an equity-biased long-term remuneration philosophy ensure strong alignment of interests between clients, shareholders and employees

- Through-the-cycle resilience is provided by:
  - Well-capitalised, liquid balance sheet with >£700m financial resources and including c.£440m cash
  - Remuneration policy that underpins a highly flexible operating cost base and high operating margin



Delivering value through the cycle

Strong long-term investment performance for clients	Consistent investment philosophy followed since 1992	Significant alpha delivered through market cycles	
Interests aligned through employee equity ownership	Variable remuneration biased towards long-dated equity awards	Employees own more than 40% of Ashmore	
Value for shareholders	68% adjusted EBITDA margin	Strong cash generation	Progressive dividend policy

Source: Ashmore 2019/20 Annual Report & Accounts; 2020/21 interim report

Eight Emerging Markets investment themes, ongoing diversification through evolving sub-themes

Ashmore

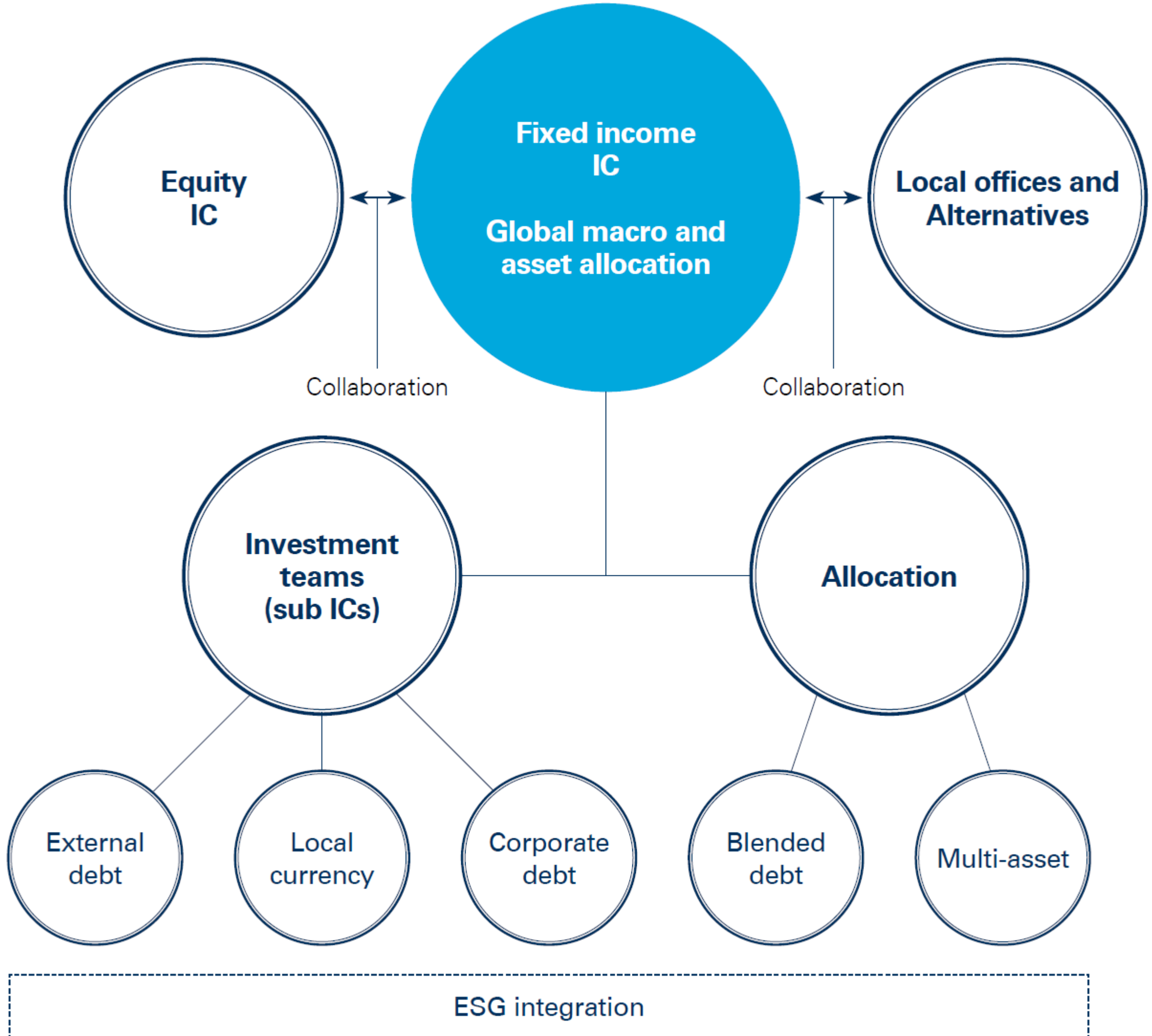
	External Debt (USD 19.3bn)	Local Currency (USD 20.6bn)	Corporate Debt (USD 11.6bn)	Equities (USD 6.5bn)	Alternatives (USD 1.3bn)	Overlay/ Liquidity (USD 8.7bn)
Global Emerging Markets Sub-themes	• Broad • Sovereign • Sovereign, investment grade • Short duration • ESG	• Bonds • Bonds (Broad) • FX+ • Investment grade • Bonds, volatility managed	• Broad • High yield • Investment grade • Short duration • ESG	• EM Active • EM Equity • EM Small cap • EM ESG • EM Frontier	• Private Equity • *Healthcare* • Infrastructure • Special Situations • Distressed Debt • Real Estate	• Overlay • Hedging • Cash Management
	Blended Debt (USD 24.7bn) • Blended • Investment grade • Absolute return • ESG					
Regional / Country focused Sub-themes	• Indonesia	• China • Indonesia	• Asia • Latin America	• Africa • Colombia • India • Indonesia • Middle East • Saudi Arabia	• Andean • Middle East (GCC)	
	Multi-Asset (USD 0.3bn) • Global					

Data as at 31 December 2020

Ashmore fixed income investment committee process

Ashmore

- Long investment track record: consistent process since 1992
- Weekly meeting to implement the investment philosophy
- Six IC members
  - Chairman
  - Deputy Chairman
  - Theme desk heads
  - Head of research
  - Head of multi-asset
- All fixed income investment team members can participate (32 in total)
- Collective responsibility, not a 'star culture'
- Collaboration with global equity team (32 investment professionals) and local office teams (33 investment professionals)



Investment performance through market cycles

Ashmore

- Recent investment performance consistent with previous recoveries from severe market stress and dislocation
  - 97% AuM outperforming over six months to Dec 2020
  - 50% outperforming over 1yr, 39% over 3yrs, 91% over 5yrs

Investment theme alpha through cycles

%	External debt	Local currency	Corporate debt	Blended debt	Equity All Cap	Equity Active	BD index	MSCI EM index
2005	8.6	4.8	-	9.8	-	-	7.5	-
2006	7.3	4.9	-	4.5	-	-	11.9	-
2007	3.7	3.7	-	1.2	-	-	11.5	-
2008	(5.0)	(11.3)	(8.3)	(7.6)	-	-	(8.2)	-
2009	4.1	12.0	18.2	12.3	-	-	23.2	-
2010	4.4	2.8	17.8	5.6	-	-	11.5	-
2011	(0.7)	1.9	(3.8)	3.3	-	-	1.9	-
2012	3.6	6.3	9.3	3.9	-	-	14.8	-
2013	0.6	(1.2)	1.2	(0.7)	-	-	(5.4)	-
2014	(6.5)	0.9	(6.7)	(0.6)	-	-	0.4	-
2015	0.7	0.5	(4.5)	3.8	-	-	(5.2)	-
2016	10.2	4.0	10.4	8.5	-	-	8.5	-
2017	1.0	2.2	6.6	0.8	-	0.3	11.8	37.3
2018	(0.7)	(0.1)	(1.0)	-	(1.1)	2.1	(4.5)	(14.6)
2019	(1.0)	(0.7)	(1.2)	(0.7)	13.5	8.9	12.2	18.4
2020	(3.1)	1.2	1.3	(0.6)	13.6	(2.8)	3.9	18.3

Data as at 31 December 2020

AuM-weighted investment performance relative to benchmarks is gross of fees, annualised for periods greater than one year

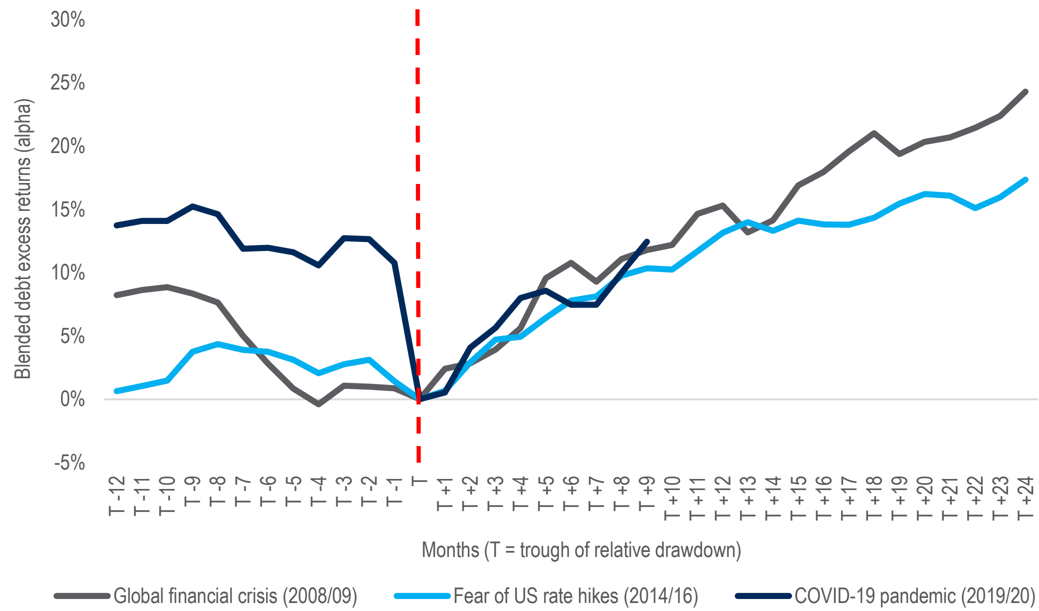
Outperformance through market recovery cycles

- Relative performance lags during market drawdown
  - active management underpins future returns
- Initial recovery phase:
  - high market beta as oversold assets reprice
- Extended recovery period
  - economic conditions improve, asset prices trend to normal levels

Where are we in the current cycle?

- First phase largely complete, Ashmore has delivered substantial alpha across all strategies
- Second phase has potential for further outperformance over a longer period
- COVID-19 developments, as well as usual macro risks, will influence shape of market recovery

Blended debt: extended period of outperformance after market drawdowns



Blended debt alpha	Drawdown period	T+9m	T+12m	T+24m
COVID-19	-8.7%	+12.4%	?	?
US rate hikes	-3.9%	+10.3%	+13.1%	+17.4%
GFC	-7.3%	+11.8%	+15.3%	+24.3%

Data as at 31 December 2020

Investment performance

Ashmore

31st December 2020	9m Ashmore	Benchmark	1yr Ashmore	Benchmark	3yr Ashmore	Benchmark	5yr Ashmore	Benchmark
External debt								
Broad	**30.6%**	*21.5%*	**2.2%**	*5.3%*	**3.4%**	*5.1%*	**8.2%**	*7.1%*
Sovereign	**24.9%**	*21.5%*	**1.0%**	*5.3%*	**3.7%**	*5.1%*	**7.0%**	*7.1%*
Sovereign IG	**17.3%**	*15.2%*	**9.6%**	*8.9%*	**8.1%**	*7.4%*	**8.4%**	*7.7%*
Local currency								
Bonds	**25.8%**	*21.1%*	**3.9%**	*2.7%*	**3.2%**	*3.0%*	**8.0%**	*6.7%*
Corporate debt								
Broad	**29.3%**	*19.3%*	**8.4%**	*7.1%*	**6.0%**	*6.9%*	**7.1%**	*7.2%*
HY	**40.2%**	*26.6%*	**11.0%**	*6.6%*	**6.3%**	*5.6%*	**11.7%**	*8.6%*
IG	**22.4%**	*14.4%*	**10.7%**	*7.4%*	**7.9%**	*6.4%*	**8.2%**	*6.2%*
Blended debt								
Blended	**31.2%**	*18.8%*	**3.3%**	*3.9%*	**3.2%**	*3.6%*	**8.3%**	*6.2%*
Blended IG	**21.8%**	*16.0%*	**7.3%**	*6.8%*	**6.0%**	*5.7%*	**7.1%**	*6.6%*
Equities								
All Cap	**77.4%**	*54.8%*	**31.5%**	*18.3%*	**13.3%**	*6.2%*	**20.8%**	*12.8%*
Active	**55.3%**	*54.8%*	**15.5%**	*18.3%*	**8.6%**	*6.2%*	**-**	-
Small Cap	**102.7%**	*73.8%*	**44.6%**	*19.3%*	**10.3%**	*2.7%*	**13.1%**	*8.2%*
Frontier markets	**36.0%**	*37.1%*	**-2.8%**	*-1.5%*	**-2.3%**	*-1.0%*	**6.6%**	*5.6%*

See Appendix 9 for related disclosures

Comprehensive and integrated approach to sustainability

Principal components of Ashmore's approach to sustainability:

- Head of Sustainability & ESG ensures consistent and comprehensive across both investment processes and corporate activities
- ESG Committee with representatives from front office, middle office and support functions
- Consideration of ESG factors has been integrated into fixed income and equities investment processes (UNPRI 'A' score in all categories)
- Launched dedicated ESG funds in fixed income (blended debt, external debt, corporate debt) and equities
- Able to respond to client demand, whether for dedicated ESG strategies or broad portfolios with ESG factors considered
- Participation in industry initiatives e.g. UNPRI
- Ashmore Foundation seeks to make a positive and sustainable difference in emerging countries

Ashmore's comprehensive approach to sustainability

Incorporating transparency, fairness, accountability and integrity into the Group's operations

Enabling clients to deploy capital in line with responsible investing considerations

Social and impact-first investing locally in Emerging Markets communities

Developing dedicated ESG fund track records

	Blended debt	Equity
Inception date	Feb 2019	Mar 2020
Benchmark (%)	+6.4%	+57.9%
Fund alpha (%)	**+1.2%**	**+25.9%**

Gross returns to 31 Dec 2020, annualised for periods greater than one year

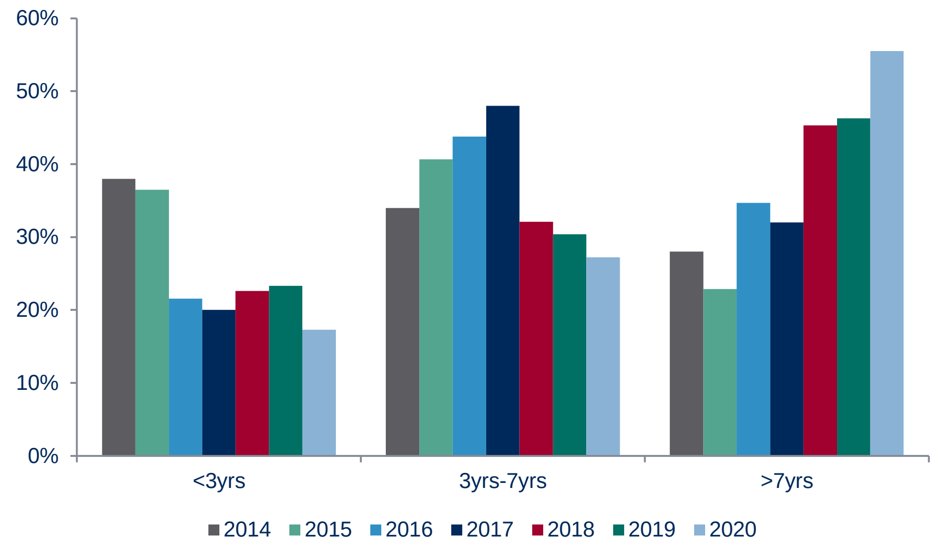
Global distribution model

- Comprehensive coverage of a diversified client base
  - Global teams in London, New York and Singapore hubs
  - Local distribution
  - Sales office in Tokyo
- Product management aligned with asset classes
  - Sovereign fixed income
  - Corporate debt
  - Equities
- Long-term, direct relationships
- Scalable team and infrastructure

Global distribution team structure

	Institutional	Intermediary	Marketing	Product management	Total
Headcount	24	9	7	4	44

Increasing tenure of institutional AuM



AuM managed in segregated accounts or white label products

As at December

Diversified intermediary retail AuM

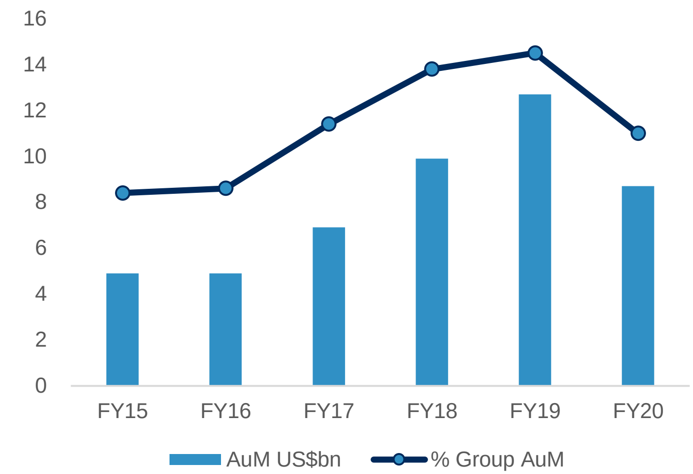
- Growth in retail AuM sourced through intermediaries, consistent with Ashmore's diversification strategy
  – Total retail AuM of ~US$8bn
  – Expected to be more sensitive to short-term cyclical market conditions than institutional capital

- Scalable mutual fund platforms
  - 28 SICAV funds in Europe with US$12.1bn AuM
  - 40-Act platform in US has 11 funds with AuM of US$2.3bn

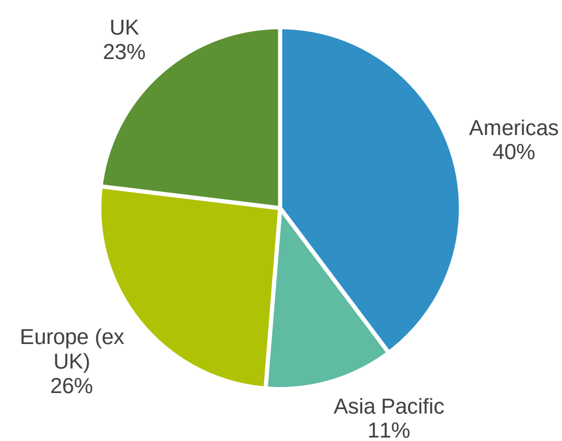
	US	Europe	Asia
Intermediaries	• Wirehouses • Private banks • RIAs • Trusts • Sub-advisers	• Private banks • Platforms • Wealth managers • Fund of funds	• Sub-advisers • Private banks • Wealth managers

Data as at 31 December 2020

Intermediary AuM development



Diversified intermediary AuM



Simple, effective remuneration philosophy, underpins strong team-based culture and delivers retention and alignment of interests

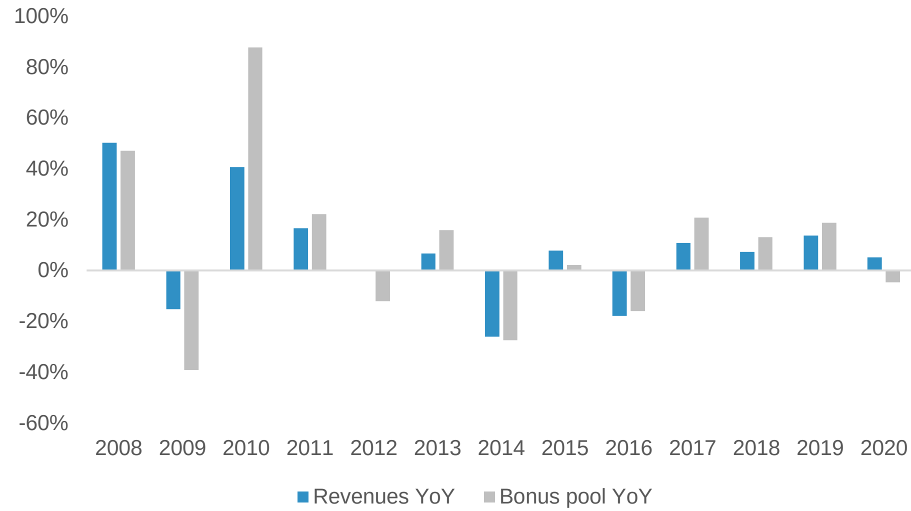
Ashmore

- Principal features:
  - salaries capped to minimise fixed costs
  - single profit-based VC pool, capped at 25% of pre-bonus profit
  - mandatory equity component with ability to increase equity exposure by voluntarily commuting cash
  - further alignment through significant deferral: five-year cliff vest, with ordinary dividend eligibility
  - Employee Benefit Trust (EBT) purchases shares to mitigate dilution

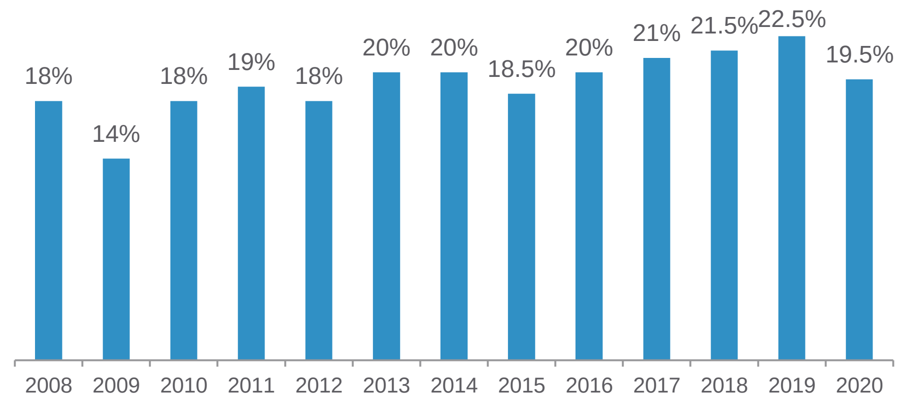
- Average length of senior employee service in Global businesses is 10 years

Equity incentivisation (based on VC of £100)

Strong link between performance and variable remuneration



Variable compensation as % of EBVCIT*



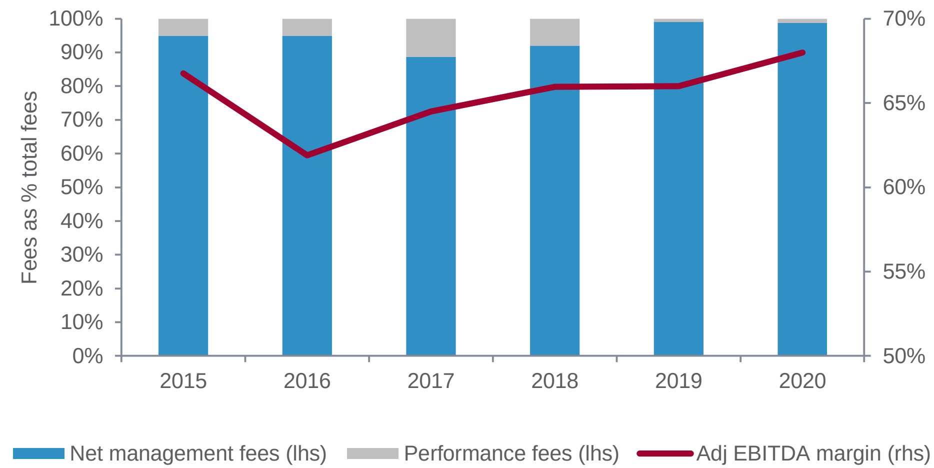
* Earnings before variable compensation, interest and tax

Business model delivers through market cycles

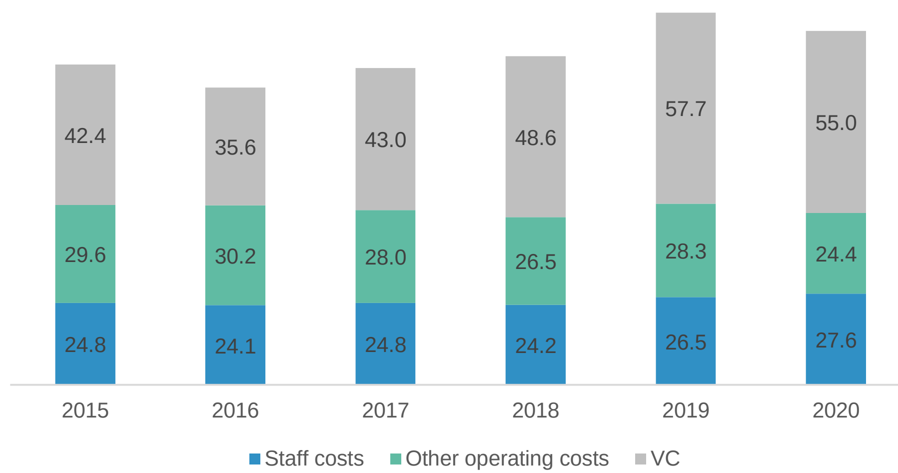
- Ashmore's business model delivers through market cycles
  - High-quality revenues driven by recurring net management fees
  - Cost discipline including flexible remuneration policy supports adjusted EBITDA margin
  - Consistent teams and strong alignment of interests between clients, shareholders and employees
  - Cash conversion consistently high
  - Well-capitalised balance sheet confers advantages

- Profitability remained high in 2013-2016 period despite 37% peak/trough fall in AuM

High-quality revenues delivering 68% adjusted EBITDA margin



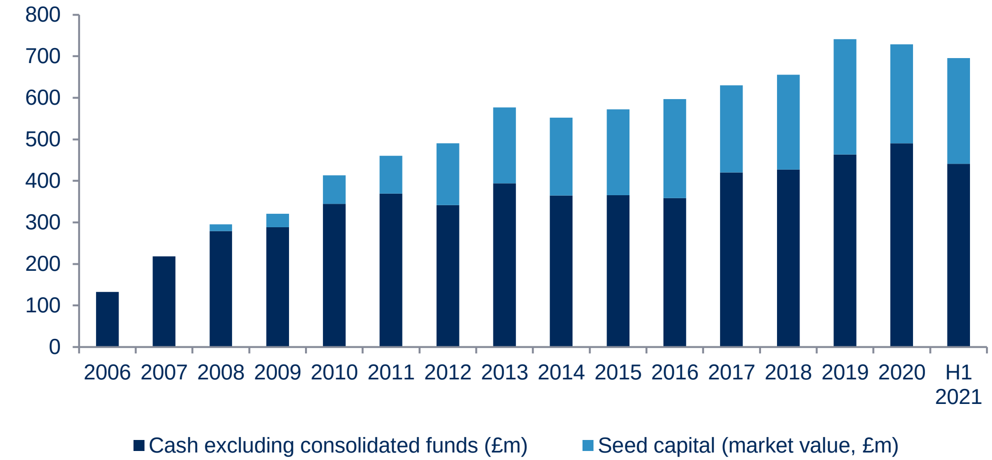
Disciplined control of operating costs (£m)



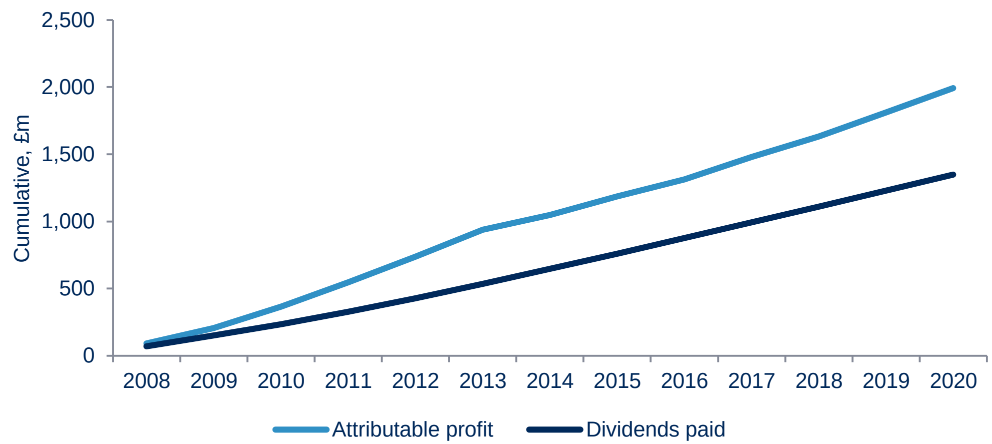
Strong cash generation

- Business model converts operating profits to cash (110% cumulative conversion since IPO)
- Cash balance has been broadly stable, average balance of ~£400 million over past decade
- Principal uses of cash flow are:
  - ordinary dividends to shareholders
  - share purchases to satisfy employee equity awards
  - taxation
  - seed capital investments (supported funds with 10% of Group AuM / US$9 billion)
  - M&A
- Progressive dividend policy
  - since 2007, £1.35 billion paid to shareholders through ordinary dividends
  - equivalent to 68% of attributable profits over the period

Consistent conservative balance sheet structure



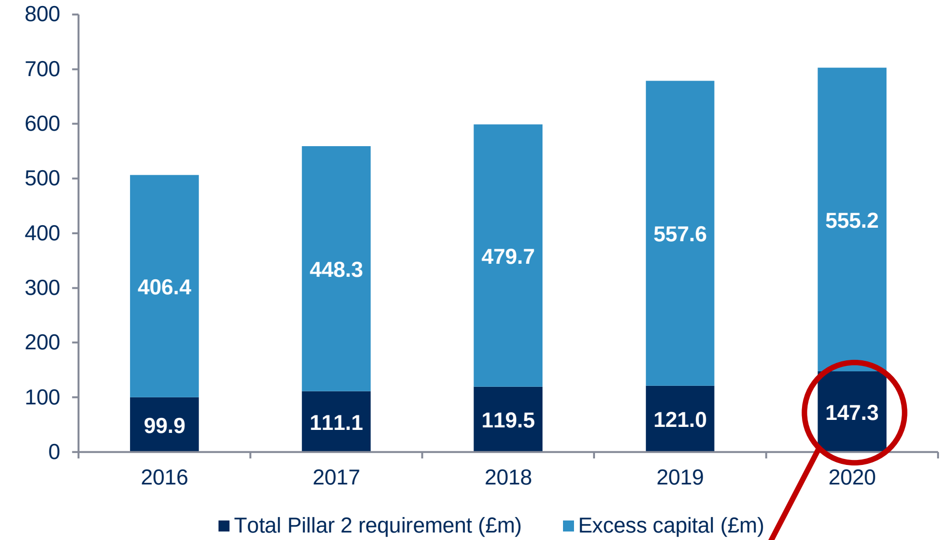
Capital distribution via ordinary dividends



Balance sheet strength

- Strong, liquid balance sheet benefits clients and shareholders through the cycle
  - no debt
  - high-quality financial resources
  - liquid assets represent 85% of total balance sheet
  - capacity to invest in seed capital for future growth
  - confers strategic flexibility, e.g. to consider M&A
  - progressive dividend policy

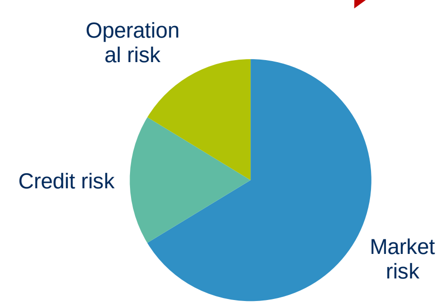
Substantial financial resources



Regulatory capital

- Ashmore is supervised on a consolidated basis under a P3 licence
  - the Group's two principal FCA-regulated entities are both limited licence BIPRU €50k firms

- Regulatory capital requirement is determined annually through the ICAAP
  - Ashmore assesses how much regulatory capital it requires
  - Pillar 3 disclosures provide detailed information



Source: Pillar 3 disclosures and Group consolidated financial statements

Summary of recent financial performance

Ashmore

- **AuM +11% over six months**
  - Net flows -US$1.4 billion and positive investment performance +US$10.8 billion
- **Adjusted net revenue -12%**
  - Average AuM -6% YoY
  - Lower net management fees
- **Operating costs reduced by 9%**
  - Maintained diligent focus on costs
- **Adjusted EBITDA -12%**
  - High operating margin maintained at 68%
- **Profit before tax +14%**
  - Strong investment performance delivered seed capital gains
- **Diluted EPS +15%**
  - Lower effective tax rate

	H1 2020/21 £m	H1 2019/20 £m	YoY %
AuM (US$bn)	93.0	98.4	(5)
Adjusted net revenue	156.8	177.3	(12)
Adjusted operating costs	(51.2)	(56.5)	9
Adjusted EBITDA	107.2	122.5	(12)
- margin	68%	69%	
Seed capital	49.3	8.4	nm
Profit before tax	150.6	132.4	14
Diluted EPS (p)	18.2	15.8	15
DPS (p)	4.80	4.80	-

Figures stated on an adjusted basis exclude FX translation and seed capital-related items

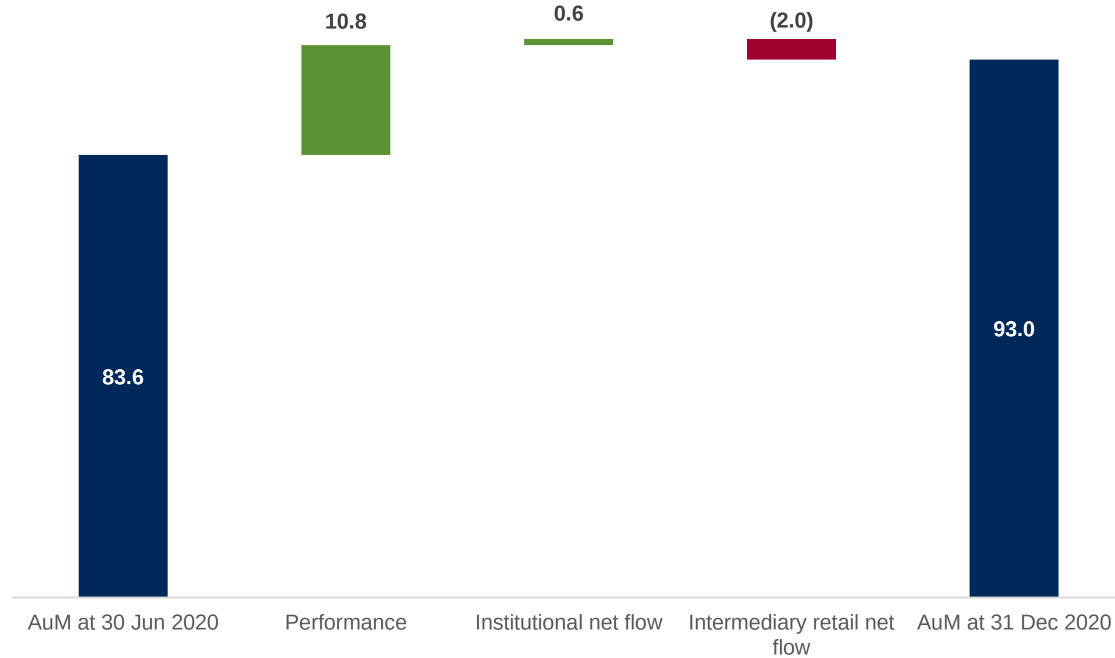
Appendix

H1 2020/21 financial results, six months ending 31 December 2020

Financial results
Assets under management

- Strong investment performance +US$10.8 billion
- Gross subscriptions of US$7.5 billion, 9% of opening AuM (H1 2019/20: US$14.9 billion, 16%)
  - Effective distribution model: higher allocations by existing institutional clients & new mandates in equities, external debt & blended debt
- Gross redemptions of US$8.9 billion, 11% of opening AuM (H1 2019/20: US$9.2 billion, 10%)
  - Allocation decisions in blended debt & local currency
  - Corporate debt & local currency mutual fund outflows
- Net flows -US$1.4bn
  - Institutional net inflow offset by intermediary retail outflows
  - Net inflows in equities, external debt and overlay / liquidity

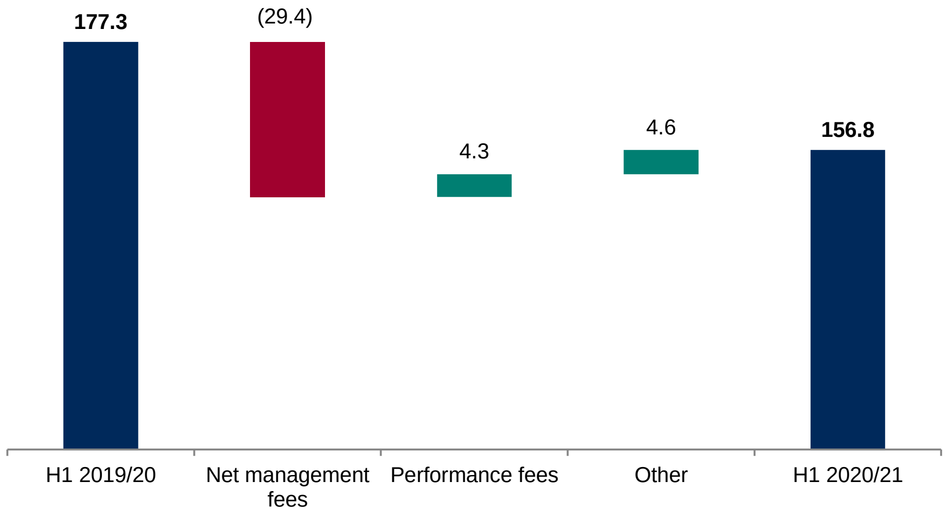
AuM development (US$bn)



Financial results
Revenues

- Net management fees -17%
  - Average AuM -6% YoY, reflecting decline in early 2020
  - Higher average GBP:USD rate (-3%)
- Net management fee margin 42bps
  - -4bps YoY, primarily due to mutual fund flows (-1.5bps), investment theme mix (-1bp) and large mandate flows (-1bp)
- Performance fees reflect strong relative investment performance during Q2
- FX hedging gains with higher GBP:USD rate

Adjusted net revenue (£m)



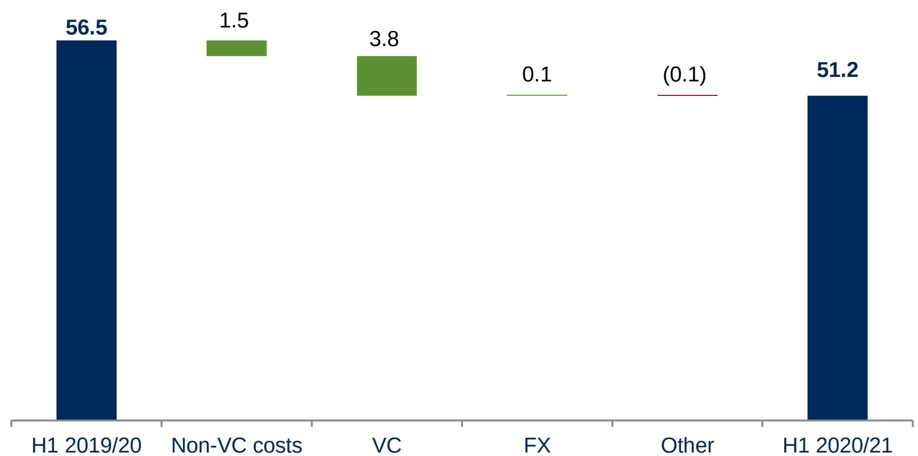
	H1 2020/21 £m	H1 2019/20 £m	YoY %
Net management fees	138.9	168.3	(17)
Performance fees	7.7	3.4	127
Other revenue	1.5	2.5	(40)
FX: hedges	8.7	3.1	181
Adjusted net revenue	**156.8**	**177.3**	**(12)**

Figures stated on an adjusted basis, excluding FX translation and seed capital-related items

Financial results
Operating costs

- Adjusted operating costs reduced by 9% YoY
- Non-VC operating costs fell by 6%
  - Continued disciplined control of all operating costs
  - Average headcount stable YoY
  - Ongoing restrictions mean no travel and remote working for most employees
- VC accrual at 20%

Adjusted operating costs (£m)



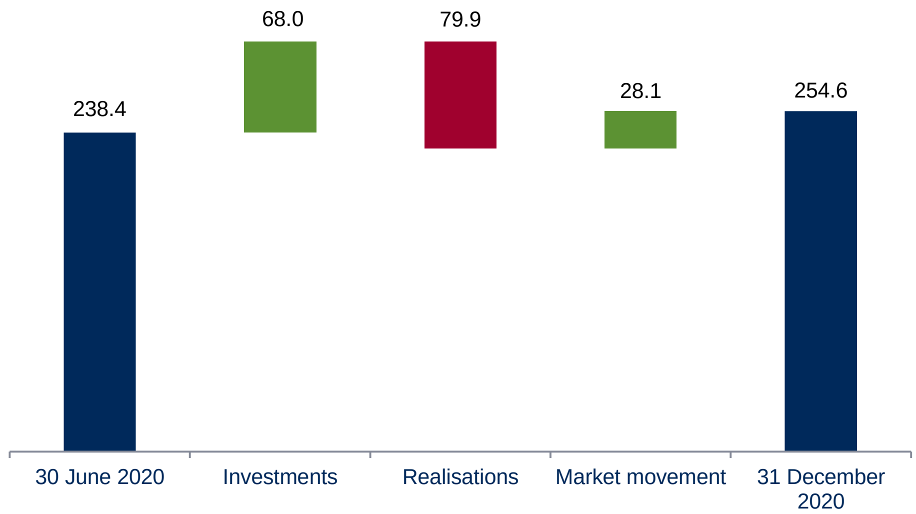
	H1 2020/21 £m	H1 2019/20 £m	YoY %
Fixed staff costs	(13.6)	(13.6)	-
Other operating costs	(9.6)	(11.0)	13
Depreciation & amortisation	(1.6)	(1.7)	6
Operating costs before VC	**(24.8)**	**(26.3)**	**6**
Variable compensation (20%)	(25.2)	(30.1)	16
- adjustment for FX translation	(1.2)	(0.1)	nm
Adjusted operating costs	**(51.2)**	**(56.5)**	**9**

VC = variable compensation
Figures stated on an adjusted basis, excluding FX translation and seed capital-related items

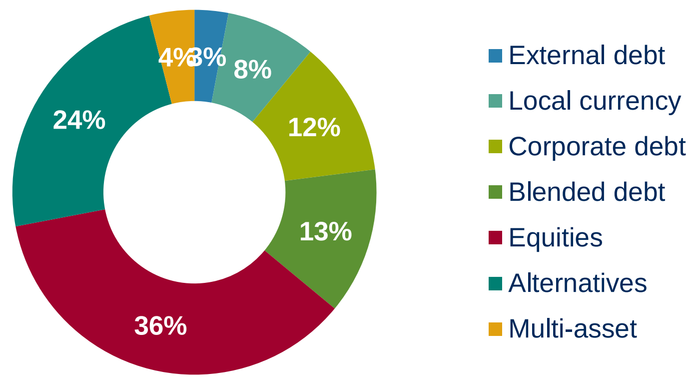
Financial results
Seed capital

- Active programme delivered strong investment performance and successful realisations
  - P&L gain of £49.3 million (H1 2019/20: £8.4 million gain)
  - predominantly in equities and alternatives themes
- New investments of £68.0 million to support diversified AuM growth
  - investment grade corporate debt
  - distribution focus: Latin America and equities
- Successful realisations of £79.9 million
  - client flows into equity funds
  - return of capital by alternatives funds
- Total seed capital programme of ~£265 million
  - market value £254.6 million (30 June 2020: £234.8 million)
  - undrawn commitments of £10.1 million
- Seed capital has supported funds representing ~10% of Group AuM (~US$9 billion)

Seed capital movement (£m)



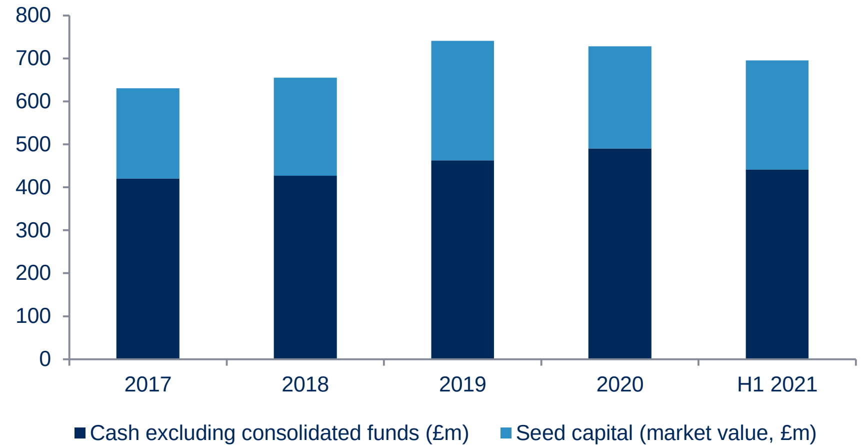
Diversified across themes (% of market value)



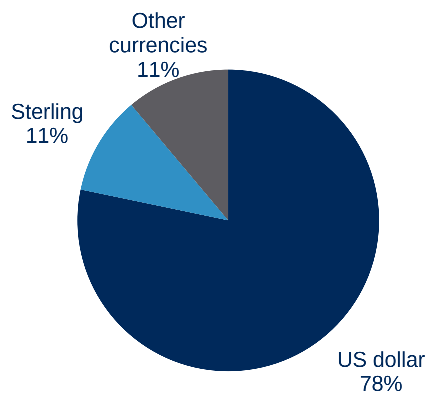
Financial results
Balance sheet

- Capital resources of £727.3 million [1]
  - Excess regulatory capital of £580.0 million, equivalent to 81p/share
  - No debt
- Balance sheet remains highly liquid (85%)
  - £441.0 million cash & cash equivalents [2]
  - £254.6 million seed capital, with 75% of funds with at least monthly dealing frequency
- FX exposure is predominantly USD
  - £4.0 million PBT sensitivity to 5c move in GBP:USD

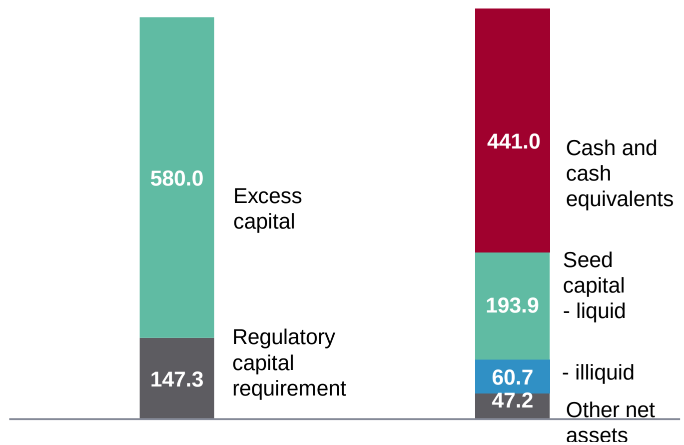
Consistent balance sheet structure



FX exposure: cash[2] & seed capital



Capital resources of £727.3 million [1]



(1) Total equity less deductions for intangibles, goodwill, DAC, material holdings and interim ordinary dividend

(2) Excludes consolidated funds

Financial results
Foreign exchange

- Sterling strengthened against the US dollar over the period
  - Period-end rate moved from 1.2356 to 1.3670
  - Average rate 1.3107 vs 1.2657 in H1 2019/20

- P&L FX effects in H1 2020/21:
  - Translation of net management fees -£4.9 million
  - Translation of non-Sterling balance sheet items -£6.1 million
  - Net FX hedges +£8.7 million
  - Unrealised seed capital -£2.4 million

FX sensitivity:

- ~£4.0 million PBT for 5c movement in GBP:USD rate
  - £3.0 million for cash deposits (in 'foreign exchange')
  - £1.0 million for seed capital (in 'finance income')

Currency exposure of cash[(1)]

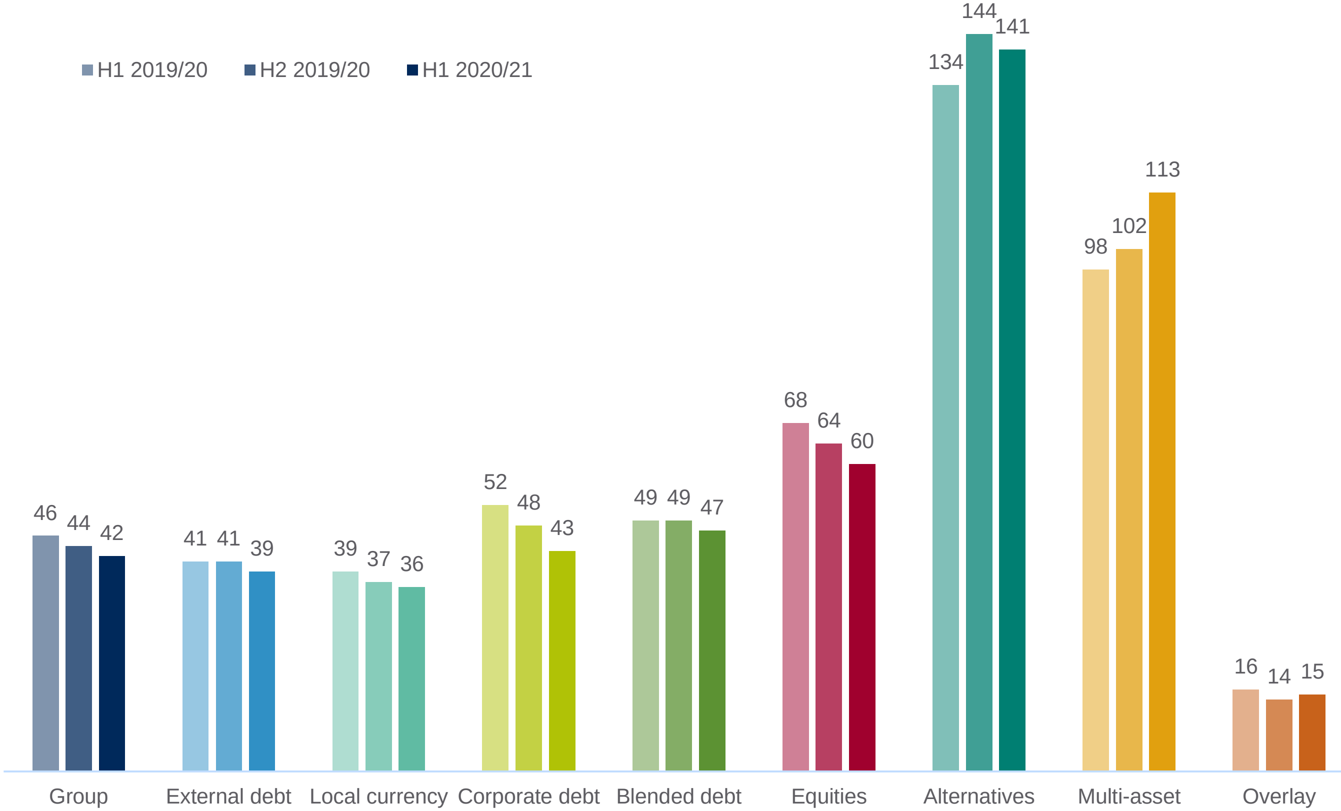
	31 December 2020 £m	%	30 June 2020 £m	%
US dollar	326.2	74	380.5	78
Sterling	73.8	17	66.0	13
Other	41.0	9	43.6	9
Total	**441.0**		**490.1**	

(1) Excludes consolidated funds

Currency exposure of seed capital

	31 December 2020 £m	%	30 June 2020 £m	%
US dollar	218.3	86	213.7	90
Colombian peso	14.5	6	13.9	6
Other	21.8	8	10.8	4
Total	**254.6**		**238.4**	

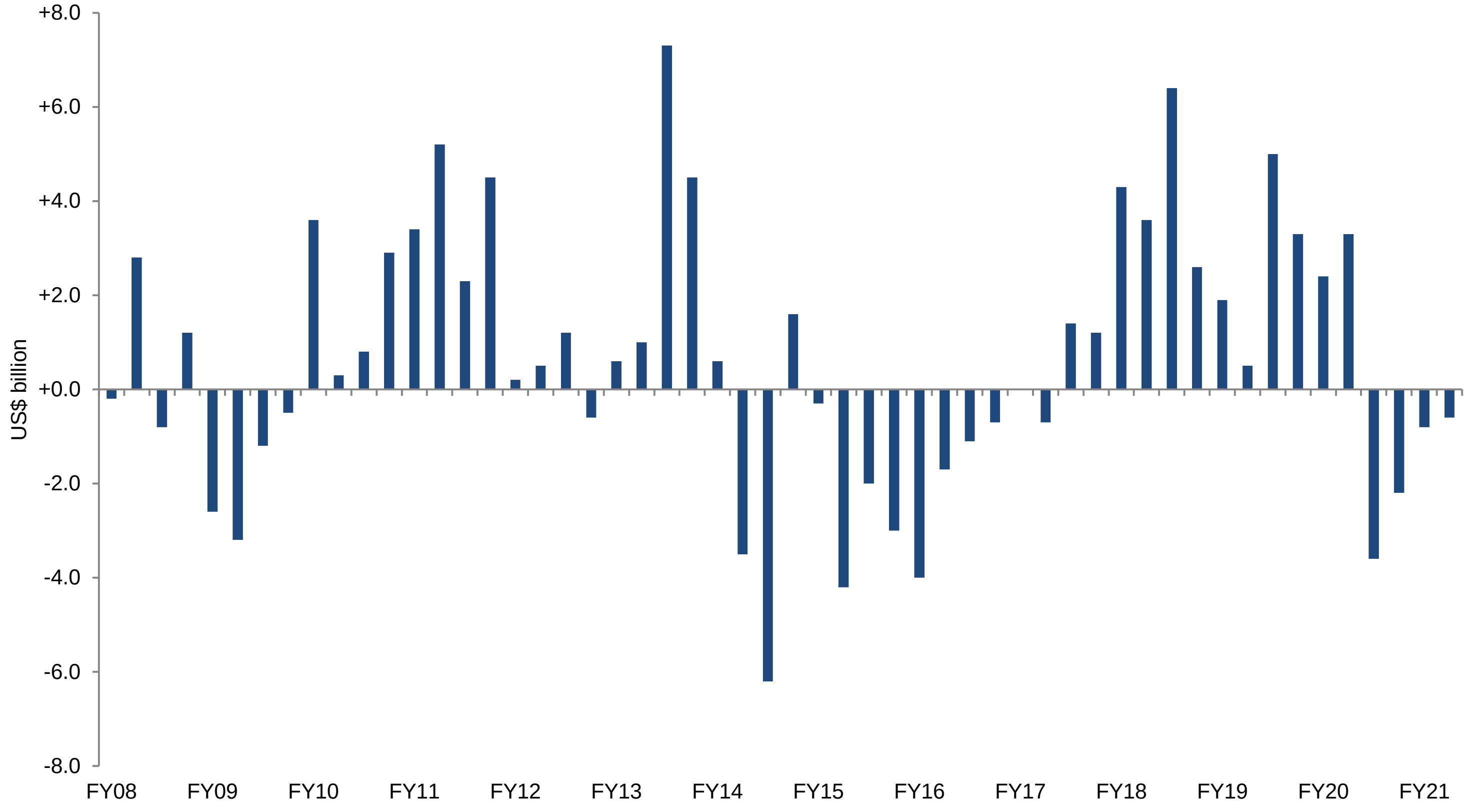
Financial results
Management fee margins



Fixed income: 41bps

(H1 2019/20: 45bps)
(H2 2019/20: 43bps)

Financial results
Quarterly net flows



Appendix 9
Disclosures

Page 17:

- Gross performance is shown, weighted by fund AuM, to provide a representative view to analysts and shareholders of Ashmore's investment performance over relevant time periods
- Only funds at 31 December 2020 and with a performance benchmark are included, which specifically excludes funds in the alternatives and overlay/liquidity investment themes
- 86% of Group AuM at 31 December 2020 is in such funds with a one year track record; 77% with three years; and 66% with five years
- Reporting of investment performance to existing and prospective fund investors is specific to the fund and the investor's circumstances and objectives and may, for example, include net as well as gross performance

Page 19:

Source: Ashmore (un-audited), JP Morgan, Morgan Stanley

- Returns gross of fees, dividends reinvested.

- Annualised performance shown for periods greater than one year.

- Within each investment theme category, all relevant Ashmore Group managed funds globally that have a benchmark reference point have been included.

Benchmarks

External debt Broad	JPM EMBI GD
External debt Sovereign	JPM EMBI GD
External debt Sovereign IG	JPM EMBI GD IG
Local currency Bonds	JPM GBI-EM GD
Blended debt	50% EMBI GD, 25% GBI-EM GD, 25% ELMI+
Blended debt IG	50% EMBI GD IG, 25% GBI-EM GD IG, 25% ELMI+ IG
Corporate debt Broad	JPM CEMBI BD
Corporate debt HY	JPM CEMBI BD NIG
Corporate debt IG	JPM CEMBI BD IG
Active equity	MSCI EM net
All cap equity	MSCI EM net
Small cap equity	MSCI EM Small Cap net
Frontier markets equity	MSCI Frontier net

Disclaimer

Ashmore

IMPORTANT INFORMATION

This document does not constitute an offer to sell or an invitation to buy shares in Ashmore Group plc or any other invitation or inducement to engage in investment activities. Certain statements, beliefs and opinions in this document are forward-looking, which reflect the Company's current expectations and projections about future events. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements.

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